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indications of a collapse in the corner and After having rested in a state of practica while the pool in that staple managed to leadlock for fully a month, the stock stagger back upon its feet and to regain connarket's equilibrium was violently distrol of the speculative market, it is the be turbed through a fresh outbreak of liquidalief in well-informed circles that the pool tion which began on Thursday and would be glad to be relieved of its commitcontinued with increasing force during ments at very extensive concessions from the present manipulated prices. The rates the remainder of the week. On the defor money have thus far been little affected cline that ensued the general stock market reached the lowest average level which it by the heavy outflow of gold. Loans on has attained on the protracted fall in prices. In addition a number of stocks fell to their still procurable at 51/2 and 6 per cent., a lowest market rating in years, and some state of things mutually satisfactory to borrower and lender. It will be conceded, to the lowest figures on record. The sudden however, that the money market outlook and rapid decline which began on Thursfor the remainder of the year is by no means day threw Wall Street into a state of bewilderment. Beginning with New York as clear as would be desirable. The do-Central, the decline extended to all quarters the Western financial centres, are setting of the market, and in fact the standard railway issues suffered the most severely against New York, and this fact implies of all. Apart from the general underthe early beginning of currency shipments standing that the managements of the to the interior. The Panama Canal pay-Vanderbilt roads are contemplating the ments are another matter to be taken into raising of considerable amounts of capital account in their relation both to the money for various purposes, there was nothing and foreign exchange markets, but the whatever that was definite which would dilatory action of the Colombian Legisaccount for the severe break in New York lature removes this question from im-Central, to say nothing of the course folmediate consideration. lowed by the market at large. In conseditions of the cereal crops as of July 1 came sequence, when business came to a close as a whole in the nature of an agreeable after Saturday's almost demoralized dealsurprise to the financial community, alings, it was the consensus of opinion in though, of course, the percentages indi-Wall Street that the actual source of trouble was not to be found so much in the stocks cated are susceptible of a good deal of qualification. Still the results indicated thmeselves as in the persons holding them. were very much more encouraging than It is naturally very unsatisfactory to fall there was any reason to hope for two or back upon mere rumors to account for such striking results as followed the dealings three weeks ago. It is plain, also, that inasmuch as weather conditions throughin the stock market during the latter half of the week, but as a matter of fact there out the surplus grain-growing States have been practically ideal since the figures of were no actual developments of a malign nature in outside conditions which could the Agricultural Department were compiled, present crop conditions must be be set up against the happenings in the even still more favorable than those set stock market. In addition such rumors as were current were susceptible of neither confirmation nor even close investigation.

forth Friday afternoon. On the other hand, the well-known backwardness of the That the speculative structure contains corn crop of course exposes that important staple to increased risk of damage through some points of acute weakness is scarcely an early frost. According to precedent open to question, and it is the constant the cereal crops seldom show any betterelimination of these weak points which ment in conditions subsequent to the presaccounts for much of the stock market ent month, but the country can view with history of the past six months. complacency the maintenance of the con-So, too, it can hardly be doubted that the stock market history of the second half ditions now indicated and even regard without grave concern some modification of the calendar year will be largely written of them. Without further reference to the in terms of the personal equation. more or less technical circumstances which Impartial and unbiassed scrutiny of all the are at the moment deranging the stock facts of the case which are ordinarily effect market, it does not appear that the future ive in shaping market values reveals no holds any contingencies likely to dislodge points of fundamental weakness, and, on the money market and the year's agriculthe other hand, a great deal making for tural outturn from their present dominatmarket stability and improvement. Aping position in the situation at large. parently, however, the market for securities must suffer further for the sins and FINANCIAL AND COMMERCIAL. excesses of our past years of prosperity. In this process the reaction will be felt UNITED STATES AND STATE BOYDS (IN \$1,0008) by the good and the bad and by the just and the unjust, as has been the case throughout the current year. Judged according 2 U S 3s c ..... 109 108% 106% 106% 106% 108% 108% 108% 108% 108% to all hitherto accepted methods of rating investments, there are a great number of securities that are now changing hands in the stock market at prices far below their intrinsic values. Considered from a speculative point of view, however, the chain is no stronger than its weakest link. The losses incurred in reckless promotion and in over-extended speculation in other directions have been and perhaps must

with which they acquired them. The sum

otal of the country's wealth will not be

educed in consequence. Furthermore

when these drastic and necessary processes

have been fully concluded, and when the

chaff shall have finally been sifted from

he wheat, it cannot be doubted that a

new era of greater stability and order will

set in upon the New York market for securi-

There is no gainsaving the fact, how

ever, that what is designated as specula-

tive confidence has become badly de-

ranged by reason of the course of events

in the stock market during the past six

months. What is of vastly more im-

portance, also, is the fact that the derange

ment of speculative confidence has re-

acted sharply upon investment sentiment

Just as the heavy interest and dividend

disbursements of the first of the year were

retained in the pockets and bank accounts

of those in the receipt of them, so the July

disbursements have also been withheld

from the investment market. This does

not by any means imply that there is any

lack of liquid capital awaiting investment.

severe and protracted decline in the stock

market, however, and the actual collapse

and the evidences of weakness in many

of the newly organized industrial con-

cerns have alarmed the investment public

to such a degree that they seem no longe

capable of distinguishing between a first

mortgage bond or a guaranteed stock and

the common shares of some industrial con-

vanishing point in their market quotations

cern which are rapidly approaching the

While the actual investment demand for

securities is temporarily suspended, it

annot be doubted that its reappearance

may be counted upon sooner or later. Its

absence now is the result of a general scare

or disturbance of confidence and credit.

for which there is little or no genuine

foundation in the fundamental facts of

the case. Even bearing in mind and con-

ceding the contingencies of the future,

market, we do not think it will be asserted

revolution in its basis of credit as would

warrant the permanent establishment of

its highest grade of securities upon a 5

or a 41/2, or even a 4 per cent., investment

basis. Looking backward it is now easy

to see that we made haste too quickly in

the booming times of two or three years

ago, and in consequence that there was a

temporary over-production of securities

and an undue conversion of fluid into fixed

capital. The market for securities to

suffering from the mistakes then made

In their order of importance the monetary

situation and the condition of the year's

crops still occupy the foremost place in

attention, and they will unquestionably

retain their prominence during the re-

mainder of the year. In the monetary

situation the chief development of the pas

week was the transfer to Europe, and more

particularly to Paris, of something over

\$7,000,000 gold. The exports of the metal

were made possible by the very sharp de-

cline in Paris of exchange on London, and

in the general circumstances of the foreign

exchanges the New York market was the

one which could be most easily tapped to

fulfil the requirements of French capital

which was being drawn upon in connection

with the flotation of the new Russian loan.

The unfortunate and largely artificial con-

ditions prevailing in the cotton market are

chiefly responsible for the position in which

this country now stands in the foreign ex-

changes. There are grounds for believing.

however, that the present conditions in the

cotton market will not outlast the hot

but its ailment is not a mortal one.

that this country is to undergo such a

and particularly in respect to the money

RAILROAD AND OTHER BONDS. | Open | High | Low | Clos-| Sales | Ing | est | est | ing | | 107 Atl Coast L 4s | 94 | 944 | 93% | 93% 1 4 Atch adj 4s... 89 1 Atch adj 4s s... 88 1 Atch adj 4s. s. 88 89½ 88 89½
200 Atch gnl 4s. 99¾ 100 99¾ 100
7 Am H & Lôs. 86½ 86½ 86½ 86½
12 Adams Exp 4s104 104 103¾ 103¾
1 Am Sp M & 8. 87 87 87 87
16 Ann Arb 4s. 95 95 94¾ 94½
5 Am Delmost 108½ 108½ 108½ 5 AmD&Imp5s.. 1084 1084 1084 1084 St. Pauls, the Northwesterns and the Lack-2 Am C O 414s. 96 9614 96 961 2 Balt & O pl 314s 9214 9214 9114 92 awannas of the railway list. That this has been going on in the stock market is 90 BAOPLES a matter of reasonable enough certainty even if proof of the fact could only be obtained through an examination of the books of the unwise and the unfortunate speculaors who have had to relinquish great paper ortunes with almost the same rapidity

W V 4s... 96½ 96½ 95¾ 95¾ 95¾ 89 Balt & O g 4s100½ 100½ 100 100⅓ 34 B &OS W 43⅓ 88 88 87¾ 87¾ 10 Bkn R Tr 5s..102 102 102 102 19 Bkn Un Elist.101 101 100 100 4 Bkn Un Gas 5s 1 1 314 1 1 314 1 1 314 1 1 314 1 1 6s & O cn5s . 1 1 514 1 1 1 514 1 23 C & O gnl 41/45. 10 33/4 104 10 31/4 10 4 4 C & O 68 1911 ... 1 1 1 1 1 1 1 1 1 1 1 1 433 C B & Q 4

Open- High- Low- Clos

....106% 106% 106% 106%

weather. There have already been some

ime carrying over into the new year are

nestic exchanges, particularly as regards

The Government's report upon the con-

3 CB&Q 4s Ddlv 1 0 01/2 1 0 01/2 1 0 01/2 1 0 01/2 5 CB & Q deb5s. 105 105 105 105 2 CCC & St L 48 St L div...101 101 101 101 19 C C C & St L gnl 4s...... 97% 97% 97% 97% 97% 2 CCC& Ien7s. 126% 129 126% 129

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27 Cen Pac 3½s... 85 85 84 84
64 Cen Pac 1st... 98½ 99 98½ 98½
1 Cen BrUP 4s. 90¾ 90¾ 90¾ 90¾
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1 Fl&PMPH 58 10914 10914 10914 10914 8 Ft Worth 1st.. 10614 10614 105 1 GraRIInd414810412 10414 10414 10414 10 Gr Bay deb B. 14 14 14 14 14 5 Hock Val 416. 104% 104% 104% 104% 104% 1 HandSt J cn6s 114 114 114 114 3 Hous&TCist5s 10914 10914 10914 10914 2 Hudson Gas5s 105 105 105 105 16 Iron Mt 4s... 86% 86% 85% 85% 85% 85% 85% 1 Iron Mt 58 S.111 111 111 111 5 Int&Gt No 24. 9614 9614 9614 9614 4 Iowa Cent Ist...11034 11034 11034 11034

1 LaxAv&PF1st116 116 116 116 1 Law Bgt44s1014 1014 1014 1014 Long Isi gni 48 1 0 014 1 0 014 1 0 014 1 0 014

2 Lng Islim 48... 99% 100% 100% 100% 100% 3 Met St Ry 5s.115 115 115 115 115 16 Mex Cen 45s... 96 96 96 96 96 35 Mex Centents 77% 77% 76 76 35 Mex Clattin... 22% 22% 21% 21% 21% 8 Mex Cen 2d ino 14% 15 14% 15 14% 15 1 Mor & Es on 73 1 30 1 30 1 30 1 30 1 30 1 30 1 3 0 1 Mo Pac T 5s. . 104% 104% 104 1 Nor Pac pr 4sr 1011/2 1011/2 1011/4 1011/4 Nor Pac gl 3s. 72 72, 71% 71% 25 Nat RR of Mex

pl 41/4s.....100 1001/ 991/ 991/ cn 48....... 78% 78% 77% 77% 14 N&W PC&C 48 89' 89' 89 89 44 Norf & Won 48 98% 98% 98 98% 28 NYGELH&P4s 91% 91% 90 2 NY & Lack is. 127% 127% 127% 127% 1 NJ Cen gn 5s. . 129 129 129 129 106 N Y C gnl 31/4s 991/4 991/4 951/4 957/4 2 NYCendeb5s. 1011/4 1011/4 1011/4 1011/4 38 NYCLScold 90 904 90 90

NYCLS col 88 88% 88 88% 16 NYC & St L 4 1024 1024 1024 1024 5 N W 9 F 5s... 1084 1084 108 108 3 NWdeb 5s 1909 1 0 3% 1 0 4 1/2 1 0 3% 1 0 4 1/2 5 NYO 4 W r4s... 1 0 1 1 0 1 1 0 0 1/2 1 0 0 1/2

 
 Sales.
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52 St L So W 1st .. 91% 92% 91% 92% 17 S L S W cn 4s.. 77 77 76 76 2 S C & G 1st ... 1041/4 1041/4 1041/4 1041/4 12 So Railway 5a.1 13½ 114 113½ 113½ 113½ 15 SRwy M&O&. 91½ 93 91½ 93 6 So RyStL4s... 94 94 91 91 46 StanR&T6s... 55 55 40 47 78 Stan R&Tine. 6½ 6¾ 3 4 8 Stan R& Tine. 6% 6% 3 4
9 Sea A L r 5s. 102 102 101% 101% 5 Sea A L g 4s. 79% 79% 79% 79 13 Tex & P 1st as. 115% 116 1155 116 19 Third Ave 4s. 9514 9514 9514 9514 1 Told OC 1st...11014 11014 11014 11014

2 Tol&OCWd5s..1101/ 1101/ 1101/ 1101/ 6 TCL&DRC&ISs102 1021/102 102 2 TolsL&Wpl31/2 85 85 85 85 262 UnionPac 4s..1001/1009/100 100 2114 US Stev 5s. 8314 8314 80% 80% 4 US Stev 5s r. 83 83 8114 8114 1 US Leather6s 1 1 014 1 1 014 1 1 014 5 Va Mid gnl....110¼ 110¼ 110¼ 110¼ 8 Va C & C & .... 77 77 77 77 36 Wabash ist....115¼ 115¼ 115 115 517 Wab deb S B. 71 7114 6834 52 Wab 2d.......106 106 106 7 West URE 416103 103 102 1024 1 W U col 5s....106 106 106 106 19 West Sh 4s....1071 108 1071 108

31 W&LEcn 4s... 90½ 90% 90 90! 16 Wis Cen gal 4s. 89½ 90 89% 90 Total sales of railway bonds (par value) \$9,312,000.

RAILROAD AND OTHER SHARBS. Open- High- Low-100 Adams Ex.... 221 221 221 221 100 Am Coal.....210 210 210 900 Am Cot Oll... 3614 3614 3514 20 Am Cot O pf. 90 500 Am Gr Twine. 1014 1014 290 Am H & L... 476 1300 Am Ice..... 714 410 Am Ice pf... 30 2300 Am Locomo. 2314 2314 2014 1415 Am Loco pf... 9014 9014 8814 100 Am Mais pf.. 1814 1814 1814

2032 Am Smelt pf. 93 155 Am Tel & Tel. 132 132 132 132 132 1871 Am T & Trts. 6 614 514 5 5200 Am Woolen pt 73 73 73 73 3150 Anaconda.... 87 87 80¼ 200 Ann Ar pf..... 63½ 63½ 63 231725 Atchison..... 6736 69 6336 6434
8120 Atchison pf... 9236 9236 90 9036
68855 Balt & Ohlo... 8 534 8636 8242 8254
88 Balt & Ohlop. 9546 954 9334 9344
27990 Brook R T.... 5736 5834 5434 5436
700 Blyn U Gas...205 205 20134 20134 231725 Atchison .... 145 Bruns Co..... 7½ 8¼ 7½ 100 B R & P..... 145 145 145

800 Chic Ter pf... 24 400 Ch Un T. 900 CCC&St L. 86 12400 Col F & L.... 6314 6514 59 800 Col So . . . . 17% 17% 18% 550 Col So 1st pf. 57% 57% 57% 56% 1200 Col So 2d pf. 27% 27% 25 2050 C&HC&L. 1714 1712 1614 17 7600 Con Gas.....19214 19214 188 18814 300 Con Tob pt. 109 110 109 110 400 Den & R.G... 29 29 25 615 Den & R.G.pf 8314 8314 81 100 Detroit South 124 124 124 600 Detroit So pf. 2214 2214 2114 025 Detroit U.Ry. 7414 7414 73 455 Dist'g Sec.... 28 28 27 270 DSS&At... 111/2 111/2 250 Dul SS&Atpf 17 17

2220 E & T H .... 64 6414 63 1945 Gen Electric 177 177 173 25 Gt North pf. 170 170 170 5909 Hock Val... 81 84 80 80½ 950 Hock Val pt.. 89% 90 88¼ 88¼ 4087 Illinois Cen... 1 33¼ 1 3 4% 1 3 1¼ 1 3 1¼ 2410 Int Paper.... 15 15½ 14 684 InterPaper pf 68 68½ 67% 500 Int Power... 5014 5014 49 700 Iowa Central. 2814 2814 2614 500 Iowa Cen pf. 46 46 45

6940 Louis & N...1111/ 1111/ 1 08 9934 Man Con.....137 137 134 13414 1000 Met Sec...... 81 81 79 79 8370 Met St Ry ...1224 1224 11934 11934 6000 Mex Cen..... 2212 2212 2014 900 Min & St L.. 80 8294 80 4000 MSt P&SSM. 59 6074 56 375 MStP&SSMp126 127 126 126 3120 Mo Kan & T., 2134 22 2046 1500 Mo K & T pf. '494 494 4636 23495 Missourt Pac. 1 0 2 ½ 1 0 4 ½ 9 9 ½ 1 0 0 ½ 500 Nat Bis Co... 3 9 ½ 3 9 ½ 3 8 ½ 3 8 ½ 112 Nat Bis pf... 1 0 1 ½ 1 0 1 ½ 1 0 1 ½ 1 0 1 ½

399 N 1 N R & H. 1963; 1963; 1963; 1963; 1963; 1960; N Y O & W. . 2594 2576 24 19400 Nor & West. . 6576 6734 64 1100 North Am Co. 83 8576 83 400 Pac C Co..... 53 53 \*5034 400 Pac C 2d pf. . 69 69 \*64 200 Pacific Mail... 27 27 2614 2614 160531 Penn RR....12514 126 12196 12196 4672 Penna rts f p. 125% 125% 121% 121%

5530 Peo's Gas of C. 98% 99% 97 200 Peo & East... 20% 22 20% 900 Pere Mar..... 84 8514 84 8434 15 PCC & StL.. 67 67 67 67 17 PFt W & C... 186 186 186 186 

El pf ctfs... 130 130 130 130 310 St L & San F J P M ctfs. 7016 71

Low-est. 351/2 Sales. 2000 St L S W pt.. 38% 49% 10000 South Ry .... 24 1560 So Ry pf..... 89% 3966 Stan R&T Co.. 3% 14125 Tenn C & I... 52% 5325 Tex Pacific.... 29% 29% 26% 27 500 Tex Pac L T. 35 35 35 35 500 Third Av..... 117% 118 1131 114 400 Tol R & L ... 261/2 600 Tol St L & W. 251/2 720 Tol StL&Wpf. 4414 9262 Twin C R T... 9734 101 300 U Bag & Paper 8 8 136850 U Pacific ... 81% 82% 793 U Pacific pf. 88 88 300 U R Inves... 16½ 17 300 U R Inves.... 16½ 17 16½ 620 U R Invest pf. 48% 48% 48% 210 U S Express...110 110 108 4600 U S Leather.. 9 916 814 400 U S Rubber pf 491/2 3100 Va-Caro Ch... 54 54 51 300 Va-Caro C pf.. 1 15½ 1 1 5½ 1 1 5 100 Va Coal & C.. 28 28 28 800 Vulcan Det... 2816 2816 2616 100 Vulcan Det pf 7716 7714 7716

THE OUTSIDE MARKET.

The transactions in the market for the week

51/2 51/2 444 American Cn 1870 Am Can pfd. 43 100 Am L & T.... 70 100 Am L&T.... 70 70 70 37 Am L&T pf 96¼ 96¾ 96¼ 1240 British Cop... 4% 4% 4 100 B'kiyn C R R.236 236 236 236 10 Bowling GrTr.235 235 235 235 300 Con RRL&R 4 200 Chi Pneu Tool 6014 160 Caseln Co of A 9½ 9½
150 Empire Steel. 11 11
420 Elec Vehicle. 7½ 7½
300 Elec Lead. ... 134 1½
150 Elec Vehicle. 184 1% 8770 Greene C Cp. 22½ 22% 20% 800 Hack Mead.. 9 9 7 9 9 414 414 200 Houston Oll 200 Houst'n Oil of 34 1835 Int Mer Mar.. 534 534 1200 Int Mer Mar pt 20 2012 400 Int Salt..... 1034 11 500 Kitchener M... 14 500 Kitchener M. 34 700 Light F & P. 35% 35% 35 4175 Man Trans.... 4015 M & Bos Cop.

LEROY W. BALDWIN
IRA LEO BAMBERGER
ARCHER BROWN
SILAS W. BURT
AMOS D. CARVER
F. KINGSBURY CURTIS
CLEMENT A. GRISCOM, JR.
H. H. HARRISON

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H. W. WHIPPLE, Manager Bond Department Frank W. Stearns George W. Perkins, Abram M. Hyatt, Norman B. Ream, Charles M. Schwab

John S. Phipps, Frank Tilford, Woodbury Langdon Osborn W. Bright John A. McCall, E. Parmalee Prentice.

Receives deposits subject to check, allowing in-terest on daily balances.

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Current rates of interest allowed. All kinds of Trusts executed. BANKING OFFICES

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20000 Wabash pf... 4414

2 Wilkes & E 1st 1071/2 1071/2 1071/2 1071/2

845 American Rx.. 190 190 183½ 183½

200 Am Snuff pf.. 90% 90% 90 90 13950 Am Sugar....121 121 117% 11836 200 Am Sugar....119½ 119½ 119½ 119½

400 Can South ... 63 63 60 60 51500 Can Pac. ... 124¼ 125 120¼ 120¼ 1300 Cen of NJ... 169¼ 170 162 162 1800 Cen of NJ.... 1694; 170 162 162 6018 Ches & Ohlo... 381; 39 354; 353; 3300 Chi & Alton... 264; 263; 25 25 1125 Chi & Altof... 674; 674; 604; 67 14800 Chi Gi Wee'n... 19 194; 179; 173; 1110 CG W pref A. 74 77 74 76

84070 Eric R R. . . . 33% 34% 30% 21645 E R R lat pt. 67% 68 2 65 11200 E R R 2d pt. 56% 57% 55

500 K C & S ... 2414 2414 2214 2214 2214 200 K C & S pf... 43 43 43 43 900 K C F S & M p 75 75 75 7314 7314 7314 400 Keo & D M ... 2994 2994 2914 2914 201 L E & W pf.. 103 103 101 101 101

112 Nat Bis pri... 10 134 10 134 10 134 10 134 10 130 Nat Lead pri... 1 634 16 36 16 34 50 Nat Lead pri... 8 4 8 4 8 4 8 4 100 N RR of M.... 2 0 34 2 0 34 2 0 34 150 N RR of M pri... 4 2 34 4 2 34 4 0 2 00 N RR of M 2 pwil 2 6 2 6 2 6 200 NRR of M 2pwl 26 26 26 300 N Cen Coal... 47 47 47 1130 N Y Alr B.... 150 155 150 94730 N Y Central .. 127 1274 11454 11514 200 N Y C & St L. 2614 2614 2614 369 N Y N H & H. 19814 19814 196

1230 Rubber Gds... 2214 2214 21 720 Pubber Gds pf 79 7914 76 500 StJo&G Hatpf 4014 41 40 200 StJo&G 2d pf. 19

10 StL&SF 1st pf. 73 73 2430 St L&SF2dpf 6114 6114

210 U S Pipe pf ... 4600 U S Leather.. 9 2850 U S Leat'r pf. 85 5370 U S Realty... 16 2965 U S Re'y pf.. 6214 775 U S Rubber. 131/2 184690 U.S. Steel... 30½ 30¾ 48615 U.S. Stil pf... 81½ 81¾ 3100 Va-Caro Ch... 54 54 5400 Wabash ..... 241/2 247/8 685 West Un Tel., 84% 84% 1475 Wh'g & L E.. 20% 21 100 W&L E 1st pf. 5516 551 1200 W&L E 2d pf. 32% 32%

1300 Wis Central ... 2014 21 194 1700 Wis Cen pf... 4214 4214 40

17900 Bay St Gas. 34 7-16 1 146 Bor Con Mk pf 1 0814 1 0814 1 08 300 Elec Lead ... 134 134 134 2500 FuelOllPower 2814 2834 2814 200 Interbor R T. 103 103 1021/2 1021/2

500 Tenn Copper. 3 112 3 112 3 012 3 114 3790 Union Cop.... 1 26 136 134 134 1215 United Cop... 1 8 6 1 8 5 1 7 1 8 14

\$1000 Am Writ P 5s 72 6000 Bklyn R T 4s 8 l 2000 Cuban Gov 6s 3 0 10000 Con R Tire inc 8 5000 Erien 48, wi. 86 6000 Hack Md 428 75

3000 Indi'ol's 688 1 0 6 1 0 6 1 0 6 20000 Int Salt 53.... 4 1 1 4 4 1 4 1 4 1 3 9 0 0 0 Int Sil deb 6s. 8 9 1 4 8 9 1 8 8 1 4 23500 NORy 41/48... 5000 Syracuse G 5s 97 25000 US St 5s A.... 108% 109 108% 109

SURPLUS . . 4,000,000

James J. Hill, Stuart G. Nelson, Edmund D. Randolph Hudson Hoagland, James Stillman, M. C. D. Borden, John G. McCullough, Frederic R. Coudert, B. Aymar Sands.

This company is authorized to act as Executor Trustee, Administrator, Guardian, Agent, Receiver Registrar and Transfer Agent.

# OF NEW YORK.

36 WALL STREET. CAPITAL . \$1.000,000.00 invested in City of New York SURPLUS and Und. vided Profits 1,690,749.62

OFFICERS Jas. Ross Curran, President. George R. Sheldon. 2d Vice-President. Arthur Terry, Secretary. Walter W. Lee, Asst. Secretary.

#### **ITLE GUARANTEE** AND TRUST COMPANY CAPITAL AND \$8,000,000

Deposits received subject to check.

146 Broadway, Manhattan. 198 Montague St., Brooklyn.

North American Trust Company 135 BROADWAY,

CAPITAL AND SURPLUS,

\$5,000,000.

THE TRUST CO. OF AMERICA.

149 Broadway, New York

(NORTHWEST CORNER LIBERTY STREET. \$2,500,000,00 Capital Surplus and Undivided Profits . \$3,214,62.95

Allows Interest on Daily Balances subject to check and on Certificates of Deposit. Acts as Trustee, Receiver, Committee, Executor, Guardian,

Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

WILLIAM BARBOUR, V.-Pres. H. S. MANNING, V.-Pres. ALBERT L. BANISTER, Treas.

DIRECTORS:

TRUST COMPANIES

Morton Trust Company

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\$2,000,000 Capital -Surplus and Undivided Profits - - \$6,000,000

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver, Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque or on certificate. Interest allowed on daily balances Travellers' Letters of Credit issued, available in all parts of the world.

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EMPIRE STATE TRUST Co. CAPITAL AND SURPLUS, \$1,000,000.

88 WALL STREET, NEW YORK CITY. Receives deposits subject to cheque. Allows interest on daily balances DUNCAN D. PARMLY, Vice-President. LEROY W. BALDWIN, President. C. E. BRAINE, Secretary. H. M. GOUGH, Treasurer. DUNCAN D. PARMLY
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MILTON J. WARNER

Metropolitan

Company of the City of New York 37 and 39 Wall St. Capital and Surplus, \$7,000,000

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ANT ON A. RAVEN, Vice-Pres.
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Worlfs K. Jesup. J. Edward Simmons
Edward B. Judgen,
Lewis Casa Ledyard, Francis S. Smithers
Robert H. McCurdy, John T. Terry,
Bradley Martin,
D. O. Mills. Gee. Henry Warren

CENTRALREALTY BON TRUST COMPANY

Chamber of Commerce Building 59-65 LIBERTY ST. NEW YORK. Capital ...... \$2,000,000.00 Surplus & Undivided Profits 7,842,202.10

Allows interest on deposits subject to theck and transacts all Trust Company HENRY MORGENTHAU, President.
HUGH J. GRANT, T. STALLKNECHT,
Vice-Pres. 2d Vice-Pres.
W. J. B. MILLS, ERNEST EHRMANN, W. J. B. MILLS.

DIRECTORS.

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Wm. H. McIntyre, Michael Coleman, James Stillman, James Stillman,
Anthony N. Brady,
James N. Jarvie,
James H. Post,
Augustus D. Juilliard,
Henry O. Havemeyer,
Ernest Ehrmann,
H. Schwift,
Frederic Comwell,
G. G. Haven,
Hugh J. Grant,
Henry Morgenthan

Frederic P. Olcott,

Geo. R. Bidwell,

John A. Hilton.

Bowling Green Trust Co. 26 BROADWAY, NEW YORK.

Capital, \$2,500,999. Surplus, \$2,500,999.

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E. F. C. Young.

WHICKERBOCKED

66 Broadway.

234 Fifth Av.

100 W. 125th St. 3d Av. & 148th St. CHARLES T. BARNEY, President. FRED'K L. ELDRIDGE, 1st V.-P. JOSEPH T. BROWN, ad V.-P.

FRED'K GORE KING, Sec. and Treas. J. M'LEAN WALTON, Asst. Sec. HARRIS A. DUNN, Asst. Treas.

JULIAN M. GERARD, 3d V .- P.

B. L. ALLEN, 4th V.-P.

TRUST DEPARTMENT. WILLIAM B.RANDALL, Trust Officer HARLEM BRANCH

BRONX BRANCH. JOHN BAMBEY, Manager.

W. F. LEWIS, Manager.

Acts as Executor, Trustee, Guardian and Administrator. Takes entire charge of Estates, investing their Funds promptly and keeping them fully invested. The company is in possession of best Expert knowledge of Real Estate and Bond and Mortgage investments, thus enabling it to greatly benefit Estates in its charge.

### Manhattan Trust Co.

WALL ST., cor. NASSAU, NEW YORK. OFFICERS:

JOHN I. WATERBURY, President. JOHN KEAN, AMOS T. FRENCH, Presidents. W. N. Duane, 3d Vice-Pres. and Treas. The Manhattan Trust Company receives deposits

bearing interest and subject to cheque, payable through the New York Clearing House, BANKERS AND CORRESPONDENTS BOSTON NEW YORK Old Colony Irust Co. Chase Nat'l Bank.

Clearing House Agent PHILADELPHIA First Nat'l Cank CHICAGO Illinois Trust and savings Bank

LONDON London and Westminster Bank, Ltd.

Capital. NTERES

Travi DRAFTS OF

WALTER G. HENRY A. N WM. C. EDW E. C. HEBBA

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Cap RICE Henry

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